

List of All Claims Including Current Amendments

1. (Currently Amended) A system for facilitating securities trading comprising:
 - a computer;
 - a ~~customer~~ trader rules database accessible by said computer;
 - a set of ~~customer~~ trader risk assessment rules stored on said ~~customer~~ trader rules database;
 - software executing on said computer for receiving ~~customer~~ trader information from a ~~customer~~ trader, for retrieving said set of ~~customer~~ trader risk assessment rules from said ~~customer~~ trader rules database, and for assigning a ~~customer~~ trader risk rating to the ~~customer~~ trader based upon the received ~~customer~~ trader information and said set of ~~customer~~ trader risk assessment rules;
 - a trade rules database accessible by said computer;
 - a set of trade risk assessment rules stored on said trade rules database;
 - software executing on said computer for receiving trade details from a ~~customer~~ trader for a proposed trade, for retrieving said set of trade risk assessment rules from said trade rules database, and for assigning a trade risk rating to the proposed trade based upon the received trade details and said set of trade risk assessment rules; and

software executing on said computer for automatically approving the proposed trade if the customer trader risk rating and the trade risk rating bear a predetermined relationship to one another.

2. (Currently Amended) The system for facilitating securities trading of Claim 1 wherein the customer trader risk rating and the trade risk rating comprise numerical indications of associated risk.

3. (Currently Amended) The system for facilitating securities trading of Claim 2 wherein the predetermined relationship between the customer trader risk rating and the trade risk rating for receiving automatic approval of the proposed trade is that the customer trader risk rating be no greater than the trade risk rating.

4. (Currently Amended) The system for facilitating securities trading of Claim 1 wherein the system determines the customer trader risk rating, and evaluates the relationship between the customer trader risk rating and the trade risk rating, for each party to the proposed trade.

5. (Currently Amended) The system for facilitating securities trading of Claim 1 further comprising:

a ~~customer trader~~ risk rating database accessible by said computer; and software executing on said computer for storing the ~~customer trader~~ risk rating assigned to the ~~customer trader~~ on ~~said customer risk rating database~~, and for retrieving ~~the that~~ stored ~~customer trader~~ risk rating for the ~~customer trader~~ each time that ~~customer trader~~ attempts to participate in a trade, such that the ~~customer risk rating for each customer must only be assigned once.~~

6. (Currently Amended) The system for facilitating securities trading of Claim 1 wherein the ~~customer trader~~ risk rating is indicative of the financial resources of and the investment experience of the ~~customer trader~~.

7. (Original) The system for facilitating securities trading of Claim 1 wherein the trade risk rating is indicative of the underlying economic risks associated with an instrument which is the subject of the proposed trade.

8. (Currently Amended) The system for facilitating securities trading of Claim 1 further comprising:

software executing on said computer for automatically generating and transmitting to the ~~customer trader~~ a warning regarding the proposed trade if the ~~customer trader~~

risk rating and the trade risk rating do not bear a predetermined relationship to one another[[,]] ; and

software executing on said computer for automatically approving the proposed trade if an override indication is received from the customer trader.

9. (Original) A system for facilitating securities trading comprising:

a computer;

software executing on said computer for allowing the formation of a team comprising a plurality of team members;

software executing on said computer for enabling team members to determine a quantity of a financial instrument to be purchased in a single trade by the team;

software executing on said computer for obtaining a financial commitment from each of the team members;

software executing on said computer for automatically purchasing in a single trade the quantity of the financial instrument, the quantity having a total cost which is no greater than the sum of the obtained financial commitments;

software executing on said computer for charging an account of each of the team members in an amount up to each team member's respective financial commitment; and

software executing on said computer for crediting the account of each of the team members with a share of ownership proportionate to the amount charged to each team member's account of the quantity of the financial instrument purchased.

10. (Currently Amended) The system for facilitating securities trading of Claim 9 further comprising a teams database accessible by said computer, said teams database having information regarding a plurality of existing teams stored thereon, including an indication of each team's investment objectives, and wherein the software executing on said computer for allowing the formation of a team comprising a plurality of team members comprises:

software executing on said computer for receiving from a customer trader an indication of customer trader investment objectives;

software executing on said computer for determining if the indication of customer trader investment objectives matches the investment objectives of an existing team;

software executing on said computer for allowing the customer trader to join an existing team which has investment objectives which match the customer trader investment objectives; and

software executing on said computer for allowing the customer trader to create a new team if the customer trader investment objectives do not match the investment objectives of any of the existing teams.

11. (Original) The system for facilitating securities trading of Claim 10 wherein the investment objectives comprise indications of the type of financial instrument issuer, the credit quality of the financial instrument, the maturity date of the financial instrument, and the purpose of the investment.

12. (Original) The system for facilitating securities trading of Claim 9 further comprising software executing on said computer for allowing anonymous communication between team members.

13. (Currently Amended) The system for facilitating securities trading of Claim 9 further comprising:

a customer trader rules database accessible by said computer;

a set of customer trader risk assessment rules stored on said customer trader rules database;

software executing on said computer for receiving customer trader information from each of the team members, for retrieving said set of customer trader risk assessment rules from said customer trader rules database, and for assigning a customer trader risk rating to each of the team members based upon the received customer trader information and said set of customer trader risk assessment rules;

a trade rules database accessible by said computer;

a set of trade risk assessment rules stored on said trade rules database; software executing on said computer for determining trade details of the financial instrument, for retrieving said set of trade risk assessment rules from said trade rules database, and for assigning a trade risk rating to the proposed trade based upon the trade details and said set of trade risk assessment rules; and software executing on said computer for automatically approving membership in the team for each team member if the customer trader risk rating for each team member and the trade risk rating bear a predetermined relationship to one another.

14. (Currently Amended) The system for facilitating securities trading of Claim 13 wherein the customer trader risk rating and the trade risk rating comprise numerical indications of associated risk.

15. (Currently Amended) The system for facilitating securities trading of Claim 14 wherein the predetermined relationship between the customer trader risk rating and the trade risk rating for receiving automatic approval of membership in the team is that the customer trader risk rating be no greater than the trade risk rating.

16. (Currently Amended) The system for facilitating securities trading of Claim 13 further comprising:

a customer trader risk rating database accessible by said computer; and software executing on said computer for storing the customer trader risk rating assigned to the customer trader on said customer trader risk rating database, and for retrieving the stored customer trader risk rating for the customer trader each time that customer trader attempts to join a team, such that the customer trader risk rating for each customer trader must only be assigned once.

17. (Currently Amended) The system for facilitating securities trading of Claim 13 wherein the customer trader risk rating is indicative of the financial resources of and the investment experience of the customer trader.

18. (Original) The system for facilitating securities trading of Claim 13 wherein the trade risk rating is indicative of the underlying economic risks associated with the financial instrument.

19. (Currently Amended) The system for facilitating securities trading of Claim 13 further comprising software executing on said computer for automatically generating and transmitting to the customer trader a warning regarding membership in the team if the customer trader risk rating and the trade risk rating do not bear a predetermined

relationship to one another, and for automatically approving membership in the team if an override indication is received from the customer trader.

20. (Original) A system for facilitating securities trading comprising:

a computer;

software executing on said computer for receiving an indication from a seller that the seller desires to sell a financial instrument and an indication from a buyer that the buyer desires to purchase the financial instrument;

software executing on said computer for notifying the buyer and the seller of a proposed trade and for allowing for negotiation between the buyer and the seller;

software executing on said computer for determining a fair market value of the financial instrument, and for transmitting the fair market value to the buyer and the seller;

software executing on said computer for receiving a buyer trade ticket from the buyer and a seller trade ticket from the seller and for determining that the terms of the buyer trade ticket match the terms of the seller trade ticket;

software executing on said computer for determining, if the terms of the buyer trade ticket match the terms of the seller trade ticket, whether the terms of the proposed trade are fair; and

software executing on said computer for automatically executing the trade if the terms are fair.

21. (Original) The system for facilitating securities trading of Claim 20 further comprising software executing on said computer for, if the terms of the buyer trade ticket do not match the terms of the seller trade ticket, generating and transmitting to the buyer and the seller a notification that the terms do not match, and for allowing further negotiation between the buyer and the seller.

22. (Original) The system for facilitating securities trading of Claim 20 further comprising software executing on said computer for, if the terms of the proposed trade are not fair, generating and transmitting to the buyer and the seller a notification that the terms are not fair, and for allowing further negotiation between the buyer and the seller.

23. (Original) The system for facilitating securities trading of Claim 20 wherein the fair market value of the financial instrument is dependent upon a trade date, a settlement date, accrued interest of the financial instrument and the treasury yield.

24. (Original) The system for facilitating securities trading of Claim 20 wherein said software for determining whether the terms of the proposed trade is fair determines that

the terms are fair if the terms include a price which falls between a current quoted price for an institutional-size round lot and a prevailing price on the odd lot market for financial instruments comparable to the financial instrument which is the subject of the proposed trade.

25. (Currently Amended) The system for facilitating securities trading of Claim 20 further comprising:

a ~~customer trader~~ rules database accessible by said computer;

a set of ~~customer trader~~ risk assessment rules stored on said ~~customer trader~~ rules database;

software executing on said computer for receiving ~~customer trader~~ information from the buyer, for retrieving said set of ~~customer trader~~ risk assessment rules from said ~~customer trader~~ rules database, and for assigning a ~~customer trader~~ risk rating to the buyer based upon the received buyer ~~customer trader~~ information and said set of ~~customer trader~~ risk assessment rules;

software executing on said computer for receiving ~~customer trader~~ information from the seller, for retrieving said set of ~~customer trader~~ risk assessment rules from said ~~customer trader~~ rules database, and for assigning a ~~customer trader~~ risk rating to the seller based upon the received seller ~~customer trader~~ information and said set of ~~customer trader~~ risk assessment rules;

a trade rules database accessible by said computer;

a set of trade risk assessment rules stored on said trade rules database;

software executing on said computer for receiving trade details for the proposed trade, for retrieving said set of trade risk assessment rules from said trade rules database, and for assigning a trade risk rating to the proposed trade based upon the received trade details and said set of trade risk assessment rules; and

software executing on said computer for automatically approving the proposed trade if each of the buyer and seller ~~customer trader~~ risk ratings and the trade risk rating bear a predetermined relationship to one another.

26. (Currently Amended) The system for facilitating securities trading of Claim 25 wherein the buyer and seller ~~customer trader~~ risk ratings and the trade risk rating comprise numerical indications of associated risk.

27. (Currently Amended) The system for facilitating securities trading of Claim 26 wherein the predetermined relationship between the buyer and seller ~~customer trader~~ risk ratings and the trade risk rating for receiving automatic approval of the proposed trade is that each of the buyer and seller ~~customer trader~~ risk ratings be no greater than the trade risk rating.

28. (Currently Amended) The system for facilitating securities trading of Claim 25 further comprising:

a customer trader risk rating database accessible by said computer; and software executing on said computer for storing the customer trader risk ratings assigned to the buyer and seller on said customer trader risk rating database, and for retrieving the stored customer trader risk rating each time that customer trader attempts to participate in a trade, such that the customer trader risk rating for each customer trader must only be assigned once.

29. (Currently Amended) The system for facilitating securities trading of Claim 25 wherein the customer trader risk rating is indicative of the financial resources of and the investment experience of the customer trader.

30. (Original) The system for facilitating securities trading of Claim 25 wherein the trade risk rating is indicative of the underlying economic risks associated with an instrument which is the subject of the proposed trade.

31. (Currently Amended) The system for facilitating securities trading of Claim 25 further comprising software executing on said computer for automatically generating and transmitting a warning regarding the proposed trade if the customer trader risk

rating and the trade risk rating do not bear a predetermined relationship to one another, and for automatically approving the proposed trade if an override indication is received from the customer trader.

32. (Currently Amended) The system for facilitating securities trading of Claim 31 wherein the warning is transmitted only to the customer trader whose customer trader risk rating does not bear the predetermined relationship with the trade risk rating.

33. (Currently Amended) A method for facilitating securities trading comprising the steps of:

providing a computer;

providing a customer trader rules database accessible by the computer;

storing a set of customer trader risk assessment rules on the customer trader rules database;

receiving customer trader information from a customer trader, retrieving the set of customer trader risk assessment rules from the customer trader rules database, and assigning a customer trader risk rating to the customer trader based upon the received customer trader information and the set of customer trader risk assessment rules;

providing a trade rules database accessible by the computer;

storing a set of trade risk assessment rules on the trade rules database; receiving trade details from a customer trader for a proposed trade, retrieving the set of trade risk assessment rules from the trade rules database, and assigning a trade risk rating to the proposed trade based upon the received trade details and the set of trade risk assessment rules; and automatically approving the proposed trade if the customer trader risk rating and the trade risk rating bear a predetermined relationship to one another.

34. (Currently Amended) The method for facilitating securities trading of Claim 33 wherein:

the customer trader risk rating and the trade risk rating comprise numerical indications of values representing associated risk; and said step of automatically approving the proposed trade step comprises the step of automatically approving the proposed trade if the customer trader risk rating is no greater than the trade risk rating.

35. (Currently Amended) The method for facilitating securities trading of Claim 33 wherein the customer trader risk rating is determined, and the relationship between the customer trader risk rating and the trade risk rating is evaluated, for each party to the proposed trade.

36. (Currently Amended) The method for facilitating securities trading of Claim 33 further comprising the steps of:

providing a ~~customer trader~~ risk rating database accessible by the computer; and
storing the ~~customer trader~~ risk rating assigned to the ~~customer trader~~ on the ~~customer trader~~ risk rating database; and
retrieving the stored ~~customer trader~~ risk rating for the ~~customer trader~~ each time that ~~customer trader~~ attempts to participate in a trade, such that the ~~customer trader~~ risk rating for each ~~customer trader~~ must only be assigned once.

37. (Currently Amended) The method for facilitating securities trading of Claim 33 further comprising the steps of:

automatically generating and transmitting to the ~~customer trader~~ a warning regarding the proposed trade if the ~~customer trader~~ risk rating and the trade risk rating do not bear a predetermined relationship to one another; and
automatically approving the proposed trade if an override indication is received from the ~~customer trader~~.

38. (Original) A method for facilitating securities trading comprising the steps of:
providing a computer;

allowing the formation of a team comprising a plurality of team members;

determining a quantity of a financial instrument to be purchased in a single trade by the team;

obtaining a financial commitment from each of the team members;

automatically purchasing in a single trade the quantity of the financial instrument, the quantity having a total cost which is no greater than the sum of the obtained financial commitments;

charging an account of each of the team members in an amount up to each team member's respective financial commitment; and

crediting the account of each of the team members with a share of ownership proportionate to the amount charged to each team member's account of the quantity of the financial instrument purchased.

39. (Currently Amended) The method for facilitating securities trading of Claim 38 further comprising the step of providing a teams database accessible by the computer, the teams database having information regarding a plurality of existing teams stored thereon, including an indication of each team's investment objectives, and wherein the allowing the formation of a team comprising a plurality of team members step comprises the steps of:

receiving from a customer trader an indication of customer trader investment objectives;

determining if the indication of customer trader investment objectives matches the investment objectives of an existing team;

allowing the customer trader to join an existing team which has investment objectives which match the customer trader investment objectives; and

allowing the customer trader to create a new team if the customer trader investment objectives do not match the investment objectives of any of the existing teams.

40. (Original) The method for facilitating securities trading of Claim 38 further comprising the step of allowing anonymous communication between team members.

41. (Currently Amended) The method for facilitating securities trading of Claim 38 further comprising the steps of:

providing a customer trader rules database accessible by the computer;

storing a set of customer trader risk assessment rules on the customer trader rules database;

receiving customer trader information from each of the team members, retrieving the set of customer trader risk assessment rules from the customer trader rules database, and assigning a customer trader risk rating to each of the team members based upon the received customer trader information and the set of customer trader risk assessment rules;

providing a trade rules database accessible by the computer;

storing a set of trade risk assessment rules on the trade rules database;

determining trade details of the financial instrument, retrieving the set of trade risk assessment rules from the trade rules database, and assigning a trade risk rating to the proposed trade based upon the trade details and the set of trade risk assessment rules; and

automatically approving membership in the team for each team member if the customer trader risk rating for each team member and the trade risk rating bear a predetermined relationship to one another.

42. (Currently Amended) The method for facilitating securities trading of Claim 41 wherein the customer trader risk rating and the trade risk rating comprise numerical indications of associated risk and wherein said automatically approving step comprises the step of approving membership in the team for each team member if the customer trader risk rating for each team member is no greater than the trade risk rating.

43. (Currently Amended) The method for facilitating securities trading of Claim 41 further comprising the steps of:

providing a ~~customer trader~~ risk rating database accessible by the computer;

storing the ~~customer trader~~ risk rating assigned to the ~~customer trader~~ on the ~~customer trader~~ risk rating database; and

retrieving the stored ~~customer trader~~ risk rating for the ~~customer trader~~ each time that ~~customer trader~~ attempts to join a team, such that the ~~customer trader~~ risk rating for each ~~customer trader~~ must only be assigned once.

44. (Currently Amended) The method for facilitating securities trading of Claim 41 further comprising the steps of:

automatically generating and transmitting to the ~~customer trader~~ a warning regarding membership in the team if the ~~customer trader~~ risk rating and the trade risk rating do not bear a predetermined relationship to one another; and

automatically approving membership in the team if an override indication is received from the ~~customer trader~~.

45. (Original) A method for facilitating securities trading comprising the steps of:
providing a computer;

receiving an indication from a seller that the seller desires to sell a financial instrument and an indication from a buyer that the buyer desires to purchase the financial instrument;

notifying the buyer and the seller of a proposed trade and allowing for negotiation between the buyer and the seller;

determining a fair market value of the financial instrument, and transmitting the fair market value to the buyer and the seller;

receiving a buyer trade ticket from the buyer and a seller trade ticket from the seller and determining whether the terms of the buyer trade ticket match the terms of the seller trade ticket;

determining, if the terms of the buyer trade ticket match the terms of the seller trade ticket, whether the terms of the proposed trade are fair; and

automatically executing the trade if the terms are fair.

46. (Original) The method for facilitating securities trading of Claim 45 further comprising the step of, if the terms of the buyer trade ticket do not match the terms of the seller trade ticket, generating and transmitting to the buyer and the seller a notification that the terms do not match, and allowing further negotiation between the buyer and the seller.

47. (Original) The method for facilitating securities trading of Claim 45 further comprising the step of, if the terms of the proposed trade are not fair, generating and transmitting to the buyer and the seller a notification that the terms are not fair, and allowing further negotiation between the buyer and the seller.

48. (Original) The method for facilitating securities trading of Claim 45 wherein said determining whether the terms of the proposed trade are fair step comprises the step of determining that the terms are fair if the terms include a price which falls between a current quoted price for an institutional-size round lot and a prevailing price on the odd lot market for financial instruments comparable to the financial instrument which is the subject of the proposed trade.

49. (Currently Amended) The method for facilitating securities trading of Claim 45 further comprising the steps of:

providing a customer trader rules database accessible by the computer;
storing a set of customer trader risk assessment rules on the customer trader rules database;
receiving customer trader information from the buyer, retrieving the set of customer trader risk assessment rules from the customer trader rules database, and

assigning a customer trader risk rating to the buyer based upon the received buyer customer trader information and the set of customer trader risk assessment rules;

receiving customer trader information from the seller, retrieving the set of customer trader risk assessment rules from the customer trader rules database, and assigning a customer trader risk rating to the seller based upon the received seller customer trader information and the set of customer trader risk assessment rules;

providing a trade rules database accessible by the computer;

storing a set of trade risk assessment rules on the trade rules database;

receiving trade details for the proposed trade, retrieving the set of trade risk assessment rules from the trade rules database, and assigning a trade risk rating to the proposed trade based upon the received trade details and the set of trade risk assessment rules; and

automatically approving the proposed trade if each of the buyer and seller customer trader risk ratings and the trade risk rating bear a predetermined relationship to one another.

50. (Currently Amended) The method for facilitating securities trading of Claim 49 wherein the buyer and seller customer trader risk ratings and the trade risk rating comprise numerical indications of associated risk and wherein said automatically approving the proposed trade step comprises the step of automatically approving the

proposed trade if each of the buyer and seller ~~customer trader~~ risk ratings is no greater than the trade risk rating.

51. (Currently Amended) The method for facilitating securities trading of Claim 49 further comprising the steps of:

providing a ~~customer trader~~ risk rating database accessible by the computer;

storing the ~~customer trader~~ risk ratings assigned to the buyer and seller on the ~~customer trader~~ risk rating database; and

retrieving the stored ~~customer trader~~ risk rating each time that ~~customer trader~~ attempts to participate in a trade, such that the ~~customer trader~~ risk rating for each ~~customer trader~~ must only be assigned once.

52. (Currently Amended) The method for facilitating securities trading of Claim 49 further comprising the steps of:

automatically generating and transmitting a warning regarding the proposed trade if the ~~customer trader~~ risk rating and the trade risk rating do not bear a predetermined relationship to one another; and

automatically approving the proposed trade if an override indication is received from the ~~customer trader~~.

53. (Currently Amended) The method for facilitating securities trading of Claim 52 wherein said automatically generating and transmitting a warning step is performed only for the customer trader whose customer trader risk rating does not bear the predetermined relationship with the trade risk rating.

54. (Currently Amended) A system for facilitating securities trading comprising:

- a computer;
- a customer trader rules database accessible by said computer;
- a set of customer trader risk assessment rules stored on said customer trader rules database;
- software executing on said computer for receiving customer trader information from a customer trader, for retrieving said set of customer trader risk assessment rules from said customer trader rules database, and for assigning a customer trader risk rating to the customer trader based upon the received customer trader information and said set of customer trader risk assessment rules;
- a customer trader risk rating database accessible by said computer; and
- software executing on said computer for storing the customer trader risk rating assigned to the customer trader on said customer trader risk rating database;

software executing on said computer for receiving trade details from a customer trader for a proposed trade and for automatically approving the proposed trade if the customer trader risk rating is below a risk threshold for the proposed trade.

55. (Currently Amended) The system for facilitating securities trading of Claim 54 wherein the system determines the customer trader risk rating and automatically approves the proposed trade for each party to the proposed trade.

56. (Currently Amended) The system for facilitating securities trading of Claim 54 further comprising software executing on said computer for retrieving the stored customer trader risk rating stored on said customer trader risk rating database for the customer trader each time that customer trader attempts to participate in a trade, such that the customer trader risk rating for each customer trader must only be assigned once.

57. (Currently Amended) The system for facilitating securities trading of Claim 54 wherein the customer trader risk rating is indicative of the financial resources of and the investment experience of the customer trader.

58. (Currently Amended) The system for facilitating securities trading of Claim 54 further comprising software executing on said computer for automatically generating and transmitting to the customer trader a warning regarding the proposed trade if the customer trader risk rating is not below a risk threshold for the proposed trade, and for automatically approving the proposed trade if an override indication is received from the customer trader.